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SENATE BILL 383

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DEDE FELDMAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS TO DESIGN, CONSTRUCT, EQUIP AND FURNISH RENOVATIONS AND SITE IMPROVEMENTS TO THE OLD NORTH VALLEY COMMUNITY CENTER LOCATED IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred seventy-five thousand dollars (\$175,000) when the local government division of the department of finance and administration certifies the need for the issuance of the bonds. The state board of finance shall schedule the issuance and sale of the

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1 bonds in the most expeditious and economical manner possible  
2 upon a finding by the board that the project has been developed  
3 sufficiently to justify the issuance and that the project can  
4 proceed to contract within a reasonable time. The state board  
5 of finance shall further take the appropriate steps necessary to  
6 comply with the Internal Revenue Code of 1986, as amended. The  
7 proceeds from the sale of the bonds are appropriated to the  
8 local government division of the department of finance and  
9 administration for the purpose of designing, constructing,  
10 equipping and furnishing of renovations and site improvements to  
11 the Old North Valley community center located in Bernalillo  
12 county. Any unexpended or unencumbered balance remaining at the  
13 end of fiscal year 2000 shall revert to the severance tax  
14 bonding fund. If the local government division of the  
15 department of finance and administration has not certified the  
16 need for the issuance of the bonds by the end of fiscal year  
17 1999, the authorization provided in this section shall be void.

18 Section 2. EMERGENCY. --It is necessary for the public  
19 peace, health and safety that this act take effect immediately.